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1 in New Mexico businesses as an economic development initiative;
2 and

3 WHEREAS, the corpus of the two retirement funds for New
4 Mexico public employees is more than thirteen billion dollars
5 (\$13,000,000,000); and

6 WHEREAS, the actuarial soundness of the retirement funds
7 is absolutely necessary in order to maintain a healthy work
8 environment in the public sector; and

9 WHEREAS, the losses suffered by New Mexico's funds point
10 out the fact that essential safeguards must be in place to
11 protect the fiscal integrity of the permanent funds; and

12 WHEREAS, a task force composed of legislators and experts
13 should be appointed to examine the controls and safeguards
14 applicable to investments of the permanent funds;

15 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE
16 STATE OF NEW MEXICO that the New Mexico legislative council be
17 requested to appoint members of the legislature to a task force
18 to examine the controls and safeguards applicable to investment
19 of New Mexico's permanent funds; and

20 BE IT FURTHER RESOLVED that the department of finance and
21 administration, the state investment council, the public
22 employees retirement association and the educational retirement
23 board each be requested to appoint members to the task force;
24 and

25 BE IT FURTHER RESOLVED that copies of this memorial be

1 transmitted to the New Mexico legislative council, the
2 department of finance and administration, the state investment
3 council, the public employees retirement association and the
4 educational retirement board.

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